

# Exhibit P

Freddie Mac		CORRECTION	
ABS-FLT-S Trade No. 1303, Vs. 3 Aug 16, 2006 14:10:29		► Changed item(s) ◄	
		PMG: <i>David H. Hartman</i>	DRH: Trade Ops: <i>David</i> ADS
		BUY NHELI_06-HE3:1A1 ABS/ABS Jul 25, 2036	

<b>Asset ID:</b> B5A0472G0 <b>Ticker:</b> NHELI06HE3-IA1 <b>Coupon:</b> 0.00000 <b>Coupon Type:</b> FLOAT <b>Frequency:</b> MONTHLY <b>Reset Term:</b> MONTHLY <b>Maturity Date:</b> Jul 25, 2036 <b>Issue Date:</b> Aug 31, 2006 <b>Min Trade Size:</b> 25,000.00 <b>Min Trade Increment:</b> 1.00		<b>Payment Delay:</b> 0 <b>Date Convention:</b> ACT/360 <b>Accrual Date:</b> Aug 31, 2006 <b>First Coupon Date:</b> Sep 25, 2006 <b>Next Pay Date:</b> Sep 25, 2006 <b>Odd First Pmt:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>AMT:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>ERISA:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <b>144A:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Notional:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Trade Date:</b> Aug 15, 2006 <b>Settle Date:</b> Aug 31, 2006 <b>Broker:</b> GRNW <b>Broker Contact:</b> GREENWICH CAPITAL MARKETS LAURA SWANSON	
		<b>Original Par:</b> 451,200,000.00 <b>Factor:</b> 1.0000000000 <b>Factor Date:</b> Aug 31, 2006 <b>Current Par:</b> 451,200,000.00	<b>Price:</b> 100.00 100.00000000 <b>Principal:</b> (451,200,000.00) <b>Interest:</b> 0.00 <b>Commission:</b> 0.00 <b>Net Money:</b> (451,200,000.00) <b>Currency:</b> USD <b>Net Cash Flow:</b> OUT	
<b>General Use</b> L+15 B5A0472G0, NHELI 2006-HE3:1A1 Originator: Owner Servicer: Mixed MIS/FD: AAA/AAA/AAA,AAA Credit approved by: Kevin Palmer REMIC Subject to August '06 Freddie Rate Allowable delivery variance on size +/-10% Mode: P00-30-w1.2ABS30_SUB_600F-360,ARM0-30-w1.2ABS_ARM222-360, ARM218a30-w1.2ABS_ARM228-360,ARM3/15a30-w1.2ABS_ARM228-360, ARM3/18a30-w1.2ABS_ARM228-360,Fix130a15w1.2ABS30_SUB_625F-360, Fix400a30-w1.2NEWC0M-360,Fix450a30-w1.2ABS30_SUB_325F-360, Inv1.2ABS30_SUB_650F-360 AAA enhancement: % Highly Rated Policy Compliance: 1. Rated AA or better? Yes, AAA/AAA/AAA 2. Interest rate on the security is different to the interest rate on the collateral? OR the credit risk on the securities must be lower than the collateral? Yes, Bond pays L+15, Collateral has a GWAC of 8.80% 3. Bond benefits from overcollateralization, excess spread and accretion: 4. Does the deal have sufficient subordination of 3.5% or greater? Yes, 24.65% initial subordination, plus excess spread. 5. 2nd tiers reviewed and approved: First LBCR setting: 8/29/2006 Is there an interpolation? No Pricing Method: NETP Changed Asset CAS, Exptcl ROE, RiskAdj ROE, Debt CAS, Debt Yield, Spcl Dcr, Yield, Trade Date & Counterparty as per MXA - ADS 16AUG06 6. Update comment to apply the reason for the changes above. The changes above is due to NHA priced the trade with our trader (DRH) when GRNW was the lead on the deal. Consequently GRNW was not ready to price until the following day, causing slight changes in the analytics. NSB 8/18/06		<b>Exchange rate:</b> <b>Discount:</b> <b>Option Type:</b>	<b>Prepay:</b> 100.00 BLK <b>Yield:</b> 5.630 <b>YTC:</b> <b>Duration:</b> 0.07000 <b>Convexity:</b> -0.00300	
<b>Delivery Instructions</b> DTC/GRNW ABS DTC: 2230 A/C#: INST ID: AGENT ID: CLEARING AGT DTC: CLEARING ACCT NAME: A/C NAME: <b>Special Instructions</b> Today's trade is within my daily trade limit. GRB <b>Miscellaneous Information</b> Asset CAS: 15.275 Debt Yld: 5.230 Exptcl ROE: 15.65 Spcl Dcr: 1.00 CDI File: NHELI06HE3 TrdPurpose: REG PURCH Debt CAS: 14.229 % Ass Cap: 1.5 RiskAdj ROE: 18.85 ACGTG_D5540: NHD_NONCASH		<b>S &amp; P</b> NR Fitch NR	<b>Moody</b> NR NAIC NR	<b>DBRS</b> NR
		<b>Discretionary:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Liquid:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Segregate:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Release:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Entry Date:</b> Aug 14, 2006	

Cleared/Aug 18, 2006 15:14:01

A/C# 01

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DTC (WIRE ROOM)

Freddie Mac - ABS Float AFS (ABS-FLT-S)

Trade No. 1303 vs. 3

FreddieMac

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## ROE Calculator (Production) Results Sheet

## Agency Product

Time Of Report: Tue Aug 15 14:52:15 EDT 2006

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 8/15/06 2:52 PM

Product: ABSFleeterUantrapAAA:15

Outputs

Inputs		Variable Name	Current Value
Variable Name	Value	ROE (%)	16.65
Product Type	PASS_THROUGH	PVA Percent of MV (%)	.09
Issuer	NON_FREDDIE	PVA	.00
Flat Price	100.00	Capital Charge (%)	1.50
Zero Vol Yield (%)	5.63	Stand-Alone Capital (%)	1.50
Option Cost (bps)	-0.0	Marginal Capital (%)	1.50
Asset To Agency OAS (bps)	29.5	Operational Risk Capital (bps)	0.0
Operation Risk Add On (bps)	0.0	Min. Capital Adjust. to OAS (bps)	-4.0
Spread Duration	1.00	MKB Adjustment to OAS (bps)	2.0
Market Value (\$)	1.00	Credit Reserve (bps)	-2.0
		Adjusted Net OAS (bps)	25.5
		Preferred Allocation (%)	20.00
		Preferred Yield (%)	6.00
		Preferred Tax Eq. Yield (%)	9.23
		Tax Rate (%)	35.00
		ROE Hurdle (%)	9.00

## ROE Table(in percent)-Agency

	4.13	4.63	5.13	5.63	6.13	6.63	7.13
23.50	12.23	12.63	13.04	13.44	13.85	14.26	14.66
24.50	12.76	13.16	13.57	13.98	14.38	14.79	15.20
25.50	13.29	13.70	14.10	14.51	14.92	15.32	15.73
26.50	13.83	14.23	14.64	15.04	15.45	15.86	16.26
27.50	14.36	14.77	15.17	15.58	15.98	16.39	16.80
28.50	14.89	15.30	15.71	16.11	16.52	16.92	17.33
29.50	15.43	15.83	16.24	16.65	17.05	17.46	17.86
30.50	15.96	16.37	16.77	17.18	17.58	17.99	18.40
31.50	16.49	16.90	17.31	17.71	18.12	18.52	18.93
32.50	17.03	17.43	17.84	18.25	18.65	19.06	19.46
33.50	17.56	17.97	18.37	18.78	19.19	19.59	20.00
34.50	18.09	18.50	18.91	19.31	19.72	20.13	20.53
35.50	18.63	19.03	19.44	19.85	20.25	20.66	21.07

First Row: Zero Vol Yield less Option Cost (%)

First Column: Asset/Debt Net OAS(bps)

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Intex CMO (Production) Results Sheet										
Time Of Report: Tue Aug 15 14:56:58 EDT 2006										
Intex CMO Characteristics			Analytics							
Security Name	Intex CMO 9 Deal Name	ubell06hg3	Name	Value						
Trade Date	06/15/2006	Tranche	IA1	FlatPrice	160.0					
Settlement	08/31/2006	Deal Mode	New	FallPrice	130.0					
Cash Flow	MBS	Tranche CUSIP	(No CUSIP Available)	Accumulating	0.0					
Use All Known History	No	Do Optional Redemption	Yes	oAS	29.56334					
Override Known 1st Index	No	Optimize Wavg Clustering	Yes	NomREV	3.86534					
Use PICO Data	No	Trading Acc'y Not Req'd	Yes	ZVBEY	3.62531					
Use Loan Bal Data	No	Use Prev Refl Data	No	EffRate-1YearInt	0.05988					
Use GEO Data	No	Use LTV Data	No	EffectiveConvexity	0.0024					
Fixed Period Thru For ARMs		WALA/WAM At Of Settle	No	VolCorrelation						
Prepayment Multiplier	100.0	Interpolate Index Rates	Yes	SpreadDuration	0.9928					
Default Multiplier	100.0	Prepays Incl. Defaults	Yes							
Prepay Model Mapping			Deal/Tranche Diagnostic Info							
Name	Prepay	MoR Rate	Default	Security	Deal Issuer					
Fix0_30	v1.2ABS30 SUB_800E300	SubPrimeFixed	SubPrimeFixed	NBELL06HG3	NonGAS					
ARM0_30	v1.2ABS_ARM22K	300	SubPrimeARM	SubPrimeARM	Tranche Original Bal	\$451,200,000.00				
ARM2/14Bal0	v1.2ABS_ARM22K	300	SubPrimeARM	SubPrimeARM	Tranche Current Bal	\$451,200,000.00				
ARM5/1Ba30	v1.2ABS_ARM22K	300	SubPrimeARM	SubPrimeARM	Tranche Factor	1.0				
ARM5/1Ba30	v1.2ABS_ARM22K	300	SubPrimeARM	SubPrimeARM	Issue CDU Date	08/01/2006				
Fix30Bal15	v1.2ABS30 SUB_625E300	SubPrimeFixed	SubPrimeFixed	Original Settlement Date	08/31/2006					
Fix40Bal30	v1.2NEW30M	300	SubPrimeFixed	SubPrimeFixed	Latest CDU Date	08/01/2006				
Fix45Bal30	v1.2ABS30 SUB_625E300	SubPrimeFixed	SubPrimeFixed	Latest Available CDU Date	08/01/2006					
0	v1.2ABS30 SUB_630E300	SubPrimeFixed	SubPrimeFixed	First Forecast Index Pay Date	10/25/2006					
				First Forecast Prepay Pay Date	09/25/2006					
				Tranche Groups	1					
				Tranche Coupon	5.518%					
				Coupon	7.7937%					
				WAC	8.3012%					
				WALA	5					
				WAM	351					
				KRD360						
				KRD360						
Deal Comment	*** TRIGGERS NOT FINALIZED*** ; Additional information is available upon request. The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. It is not to be considered as an offer to sell or solicitation of an offer to buy the securities or other products discussed herein. Any commentary contained herein was prepared by trading desk personnel. This is not a research report and the commentary contained herein should not be considered to be research. All prices, yields and opinions expressed are indicative only and are subject to change without notice. Nomura Securities International, Inc. and its affiliates (collectively, 'Nomura') may have a position in the securities or other products discussed herein, and may make purchases from and/or sales to customers on a principal basis or as agent for another person. Nomura also may have acted as an underwriter of such securities or other products, and may currently be providing investment banking services to the issuers of such securities or products.									
Deal Modeling Notes (No Notes)										
Static Spreads										
	-100	-50	0	50	100					
NomProj12	63.1154	40.3963	37.1551	33.2873	28.7551					
NomProj60	173.3882	92.0652	82.6163	72.5773	64.4963					

Rates Times: Live Rates Snapped At Tue Aug 15 14:43:25 EDT 2005

Index CMG (Production) Results Sheet								
Time Of Report: Tue Aug 15 14:48:21 EDT 2006								
WARNING: Some Fields/Selections have Changed, Results Could Be Unreliable!								
<b>Index CMG Characteristics</b>				<b>Analytics</b>				
Security Name:	Index CMG 0 Deal Name:	nhellobee3						
Trade Date:	08/15/2006	Tranche:	IA3					
Settlement:	08/31/2006	Deal Mode:	New					
Cash Flow:	MBS	Tranche CUSIP:	(No CUSIP Available)					
Use All Known History:	No	Do Optimal Redemption:	Yes					
Override Known 1st Index:	No	Optimize Wavg Clustering:	Yes					
Use FICO Data:	No	Trading Acc'y Not Req'd:	Yes					
Use Loan Bal. Data:	No	Use Frac Refi Data:	No					
Use GEO Data:	No	Use LTV Data:	No					
Fixed Period 'Hinf' For ARMs:		WALA/WAM As Of Settle:	No					
Prepayment Multiplier:	100.0	Interpolate Index Rates:	Yes					
Default Multiplier:	100.0	Prepays Incl. Defaults:	Yes					
<b>Prepay Model Mapping</b>								
Names	Prepay	Mtg Rate	Default	Severity				
Fin30Bal30	v1.2ABS30_SUB_600E300	SubPrimeFixed	SubPrimeFixed					
ARM030	v1.2ABS_ARM228	360	SubPrimeARM	SubPrimeARM				
ARM2/1Bal30	v1.2ABS_ARM228	360	SubPrimeARM	SubPrimeARM				
ARM3/1Bal30	v1.2ABS_ARM228	360	SubPrimeARM	SubPrimeARM				
ARM5/1Bal30	v1.2ABS_ARM228	360	SubPrimeARM	SubPrimeARM				
Fin30Bal15	v1.2ABS30_SUB_625E300	SubPrimeFixed	SubPrimeFixed					
Fin40Bal30	L2NEW30M	360	SubPrimeFixed	SubPrimeFixed				
Fin45Bal30	v1.2ABS30_SUB_625E300	SubPrimeFixed	SubPrimeFixed					
0	v1.2ABS30_SUB_650E300	SubPrimeFixed	SubPrimeFixed					
<b>Deal/Tranche Diagnostic Info</b>								
Deal Issuer:	NHCLICGHEJ							
Tranche Original Bal:	\$451,200,000.00							
Tranche Current Bal:	\$451,200,000.00							
Tranche Factor:	1.0							
ZeroVolSpread:	15.2847							
Issue CDU Date:	08/31/2006							
Original Settlement Date:	08/31/2006							
Latest CDU Date:	08/01/2006							
Latest Available CDU Date:	08/01/2006							
First Forecast Index Pay Date:	10/25/2006							
First Forecast Prepay Pay Date:	09/15/2006							
Tranche Groups:	1							
Tranche Coupon:	5.518%							
Coupon:	7.7927%							
WAC:	8.3012%							
WALA:	5							
WAM:	351							
<b>Notes</b>								
Deal Comment:	<p>*** TRIGGERS NOT FINALIZED***;; Additional information is available upon request.</p> <p>The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. It is not to be considered as an offer to sell or solicitation of an offer to buy the securities or other products discussed herein. Any commentary contained herein was prepared by trading desk personnel. This is not a research report and the commentary contained herein should not be considered to be research. All prices, yields and opinions expressed are indicative only and are subject to change without notice. Nomura Securities International, Inc. and its affiliates (collectively, "Nomura") may have a position in the securities or other products discussed herein, and may make purchases from and/or sales to customers on a principal basis or as agent for another person. Nomura also may have acted as an underwriter of such securities or other products, and may currently be providing investment banking services to the issuers of such securities or products.</p>							
<b>Deal Modeling Notes (No Notes)</b>								
<b>Static Spreads</b>								
	-100	-50	0	50	100			

Rates Time: Live Rates Snapped At: Tue Aug 15 12:43:25 EDT 2006

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Reuters Kobra - User:f354087 Host:WXP1328032 - Tuesday, August 15, 2006 - 2:43:20 PM

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1

Equity MSG

1&lt;GO&gt;DELETE. 2&lt;GO&gt;REPLY. 3&lt;GO&gt;FORWARD. 99&lt;GO&gt;MENU OF OPTIONS

8/15 14:46:49

RYAN MULLANEY, GREENWICH CAPITAL MA

312-664-7970  
CHICAGO

800-426-4443,.....312-664-7970 RYAN.MULLANEY@GCM.COM CELL: [REDACTED]

THIS CONFIRMS THE FOLLOWING TRADE. YOU BUY...

USER Deal: NHELI 2006-HE3 Bond: I-A-1 Size: \$451,200,000

INFO Price: \$100.00

Varience: +/-10%

Settle: 8/31/06 Dated: 8/31/06

1st pay: 9/25/06 Legal final: 7/25/36

Delay: 0 days Accrual: act/360

Coupon: L+15 bps, AFC Floater, Swap

Rating: M=Aaa S=AAA, F=AAA, D=AAA

Structure: REMIC

First LIBOR Setting: 8/29/06

First LIBOR Calc: 1 MO LIBOR, interpolation

Targeting Low Mod Sub Goals For Owner Occupied Purchase

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1<GO>DELETE, 2<GO>REPLY, 3<GO>FORWARD, 99<GO>MENU OF OPTIONS

8/15 14:27:33

RYAN MULLANEY, GREENWICH CAPITAL MA

312-664-7970

CHICAGO

800-426-4443.....,312-664-7970 RYAN.MULLANEY@GCM.COM CELL: [REDACTED]

THE BELOW IS ALL CORRECT.....  
USER Deal: NHELI 2006-HE3 Bond: I-A-1 Size: \$451,200,000  
INFO Price: \$100.00  
Variances: +/-10%  
Settle: 8/31/06 Dated: 8/31/06  
1st pay: 9/25/06 Legal final: 7/29/36  
Delay: 0 days Accrual: act/360  
Coupon: L+15 bps, AFC Floater, Swap  
Rating: M=AAa S=AAA, F=AAA, D=AAA  
Structure: REMIC  
First LIBOR Setting: 8/29/06  
First LIBOR Calc: 1 MO LIBOR, interpolation  
Targeting Low Mod Sub Goals For Owner Occupied Purchase

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2 15-Aug-06 14:29:40

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"Mullaney, Ryan, GCM"  
<Ryan.Mullaney@rbsgc.com>  
08/15/2006 02:39 PM

To: "David R Hackney" <david\_hackney@freddiemac.com>  
cc:  
bcc:  
Subject: RE: NHELI 2006-HE3

we agree to the below terms and reps

-----Original Message-----

**From:** David R Hackney [mailto:[david\\_hackney@freddiemac.com](mailto:david_hackney@freddiemac.com)]  
**Sent:** Tuesday, August 15, 2006 1:22 PM  
**To:** Mullaney, Ryan, GCM  
**Subject:** NHELI 2006-HE3

Ryan Mullaney  
NHELI 2006-HE3

With respect to our participation concerning the above deal, it is our understanding that:

1. You have read our current Investment Requirements, which are attached.
2. The deal cash flows will conform in all material respects to the Investment Requirements.
3. The related deal documents will contain in all material respects all of our required representations and covenants set forth in the Investment Requirements.
4. The deal is anticipated to be structured as a QSPE.

Please send the final deal documents as soon as they are available to [abs\\_docs@freddiemac.com](mailto:abs_docs@freddiemac.com) . I will coordinate with our legal department to make sure all our requirements are incorporated correctly. You can reach me at (571) 382-4180.

We would appreciate it if you would acknowledge your receipt of this email. Such acknowledgement will not constitute or be deemed to constitute a confirmation or an agreement with respect to the foregoing.

Michael Aneiro/HQ/FHLMC  
08/15/2006 02:13 PM

To: David R Hackney/HQ/FHLMC@FHLMC  
cc:  
bcc:  
Subject: Re: trade approval

I approve the purchases.

---

Sent from my BlackBerry Handheld.  
David R Hackney

From: David R Hackney  
Sent: 08/15/2006 01:30 PM  
To: Michael Aneiro  
Subject: trade approval

Please approve the following trades today:  
NHELI 2006-HE3 I-A1 \$451,200,000 +/- 10%  
SASC 2006-W1 A1 \$242,265,000 +/- 5%  
LXS 2006-14N 2A \$265,000,000 +/- 10%  
TOTAL \$958,470,000

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